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Sedgwick County

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Legislation Details (With Text)

File #:	16-144	Version:	1	Name:	Sedgwick County 457 Deferred Compensation Agreement with Putnam Fiduciary Trust Company to Serve as Plan Administrator
Type:	Consent	Status:			Consent Agenda
File created:	3/7/2016	In control:			Board of Sedgwick County Commissioners
On agenda:	3/16/2016	Final action:			
Title:	Sedgwick County 457 Deferred Compensation Agreement with Putnam Fiduciary Trust Company to Serve as Fiduciary Trust Administrator of Stable Value Fund				

Sponsors:

Indexes:

Code sections:

Attachments: 1. #16-0144 Putnam Fiduciary Trust Company - Sedgwick County 457 Participation Agreement

Date	Ver.	Action By	Action	Result
3/16/2016	1	Board of Sedgwick County Commissioners	Approved on the Consent Agenda	

Sedgwick County 457 Deferred Compensation Agreement with Putnam Fiduciary Trust Company to Serve as Fiduciary Trust Administrator of Stable Value Fund

Recommended Action: Approve Putnam as Fiduciary Trust Administrator of Stable Value fund

An RFP for a 457 Deferred Compensation Plan vendor was done in the fall of 2015. Our incumbent, Empower Financial, was selected to continue their services. Per discussion with our RFP Consultant a new fund lineup that will provide greater value to Sedgwick County participants was proposed and agreed upon in a 457 Board Meeting. The new administrator of this fund lineup will be Putnam Fiduciary Trust Company (PFTC).

Analysis:

The 457 Board identified new funds for the 457 Plan. PFTC was then identified as the new managing agent of the new line-up.

Alternatives: There are no alternatives to PFTC.

Financial Considerations:

Legal Considerations: The agreement may be entered into under the County's home rule powers to enter into contracts (K.S.A. 19-101, *fourth*). Approval requires simple majority vote.

Policy Considerations: